NYC HDC

NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

M E M O R A N D U M

To: The Chairperson and Members

From: Eric Enderlin
President

Date: November 23, 2020

Re: Multi-Family Housing Revenue Bonds, 2020 Series I, J, K, L, 2021 Series A, and 2021 Series B Bonds; Approval of Mortgage Loans; Purchase of Loans; and Amendment, Consolidation, and Re-designation of Certain Bonds for the Remarketing as the 2008-2018 Consolidated Series Bonds

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I am pleased to recommend that the Members approve the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2020 Series I, 2020 Series J, 2020 Series K, 2020 Series L, 2021 Series A, and 2021 Series B (the "2020 Series I Bonds," "2020 Series J Bonds," "2020 Series K Bonds," "2020 Series L Bonds," "2021 Series A Bonds," and "2021 Series B Bonds" respectively, and collectively, the "Bonds") in an amount not expected to exceed $1,046,375,000 plus $646,515,000 as described below.

The Bonds together with the Corporation's unrestricted reserves and available funds of the Multi-Family Housing Revenue Bonds Bond Resolution (the "Open Resolution") are expected to be used to finance the construction, acquisition, rehabilitation and/or permanent financing of certain projects, refunding of certain prior bonds and other activities as described herein.

The Members are being asked to authorize the use of the Corporation's unrestricted reserves or available funds of the Open Resolution, in an amount not to exceed $21,130,000, to acquire certain mortgage loans from the Corporation's Multi-Family Secured Mortgage Revenue Bonds Bond Resolution (the "Mini-Open Resolution").

In addition, the Members are being asked to approve an amendment to the Supplemental Resolutions relating to the majority of certain bonds currently held by the Federal Home Loan Bank of New York ("FHLBNY") and a related remarketing or refunding of such bonds (described below) (the "2008-2018 Amendment").

Interest on the 2020 Series I Bonds, 2020 Series K Bonds, 2020 Series L Bonds, and 2021 Series A Bonds is expected to be exempt from Federal, New York state and local income tax, and such bonds will qualify as tax-exempt private activity bonds with a combination of an allocation of new private activity bond volume cap, an allocation of "recycled" volume cap in accordance with the Housing and Economic Recovery Act of 2008 ("HERA") and the refunding of certain outstanding bonds or obligations of the Corporation. Interest on the 2020 Series J Bonds, 2021 Series B, and the 2008-2018 Consolidated Series Bonds is not expected to be exempt from Federal income tax but is expected to be exempt from New York state and local income tax. The anticipated interest rates, maturity dates, and other relevant terms of the Bonds are described herein.

An Authorizing Resolution will authorize the 313th through the 319th Supplemental Resolutions and the 2008-2018 Amendment.

Following is a background of the Open Resolution, an update on the Corporation's Forbearance and Mortgage Relief Program, the proposed uses of the Bonds, and a description of their structure and security.

Background and Status of the Open Resolution

Under the Open Resolution, the Corporation has issued bonds (a) to finance or acquire mortgage loans for multi-family rental and cooperative housing developments throughout New York City, (b) to refund other bond issues of the Corporation, which had financed other multi-family developments, and (c) to acquire a 100% interest in City-owned mortgages. As of July 31, 2020, there were 1,319 mortgage loans (1,149 permanent loans and 170 construction loans) held under the Open Resolution with a total outstanding principal balance of approximately $8,791,770,427 including $5,906,416,945 in permanent loans and $2,885,353,481 in construction loans. These mortgage loans, together with funds in the Bond Proceeds Account and Debt Service Reserve Account, totaled $10,415,061,893 as of July 31, 2020. There are no material monetary defaults on any of the mortgage loans other than temporary financial difficulties with respect to certain developments which are in the process of being cured. As of July 31, 2020, there were $8,115,760,000 of Open Resolution bonds outstanding, not including bonds issued under the Federal New Issue Bond Program (NIBP) and bonds issued under the 2017 Pass-Through Resolution. Subsequent to July 31, 2020, the Corporation issued $596,980,000 principal amount of Open Resolution bonds.

Forbearance and Mortgage Relief Program

The Corporation expects that the COVID-19 emergency will continue to result in financial hardship for certain mortgagors and will result in the need to grant mortgage assistance and/or forbearance to related Mortgage Loans in the Open Resolution. The Corporation had determined that, as of October 31, 2020, the mortgagors for six (6) developments in the Open Resolution with twelve (12) permanent mortgage loans with an aggregate outstanding principal balance of $121,277,009 were experiencing a degree of financial hardship and had approved the use of project-level reserves to pay loan debt service in the last 90 days.

With respect to mortgage loans in the Open Resolution that are serviced by the Corporation, the Corporation has granted forbearance for up to 90 days to three (3) mortgagors that have demonstrated that they are experiencing financial hardship during the COVID-19 emergency and have already used project level reserves available to pay debt service. With respect to mortgage loans in the Open Resolution that are not serviced by the Corporation, the Corporation is working with the third-party servicers to facilitate forbearance for twelve (12) mortgagors that have demonstrated that they are experiencing financial hardship during the COVID-19 emergency and have already used available project-level reserves. The Corporation's staff does not believe the current forbearances will have a significant impact on the Corporation's financial condition, operations, and cash flow but continues to provide surveillance on such matters in case conditions worsen. Senior staff are advocating for Federal resources to address issues underlying this financial hardship and tools such as refinancing may become necessary to address certain challenges in the Corporation's mortgage portfolio. Staff will provide updates to the Members as these issues evolve.

Amendment to and Consolidation of Various Supplemental Resolutions as 2008-2018 Consolidated Supplemental Resolutions

The Members previously authorized the Corporation's adoption of a series of Supplemental Resolutions from 2008 to 2018 for the issuance of a total of fourteen (14) variable rate bonds (2008 Series J, 2008 Series K, 2009 Series I-2, 2010 Series H, 2011 Series F-2, 2011 Series F-3, 2013 Series D-2, 2014 Series B-2, 2014 Series D-2, 2014 Series H-2, 2015 Series B-2, 2016 Series G-2, 2017 Series B-2, and 2018 Series B-2 (together, the "2008-2018 Bonds")), initially issued as LIBOR-indexed floating-rate bonds and currently held by the FHLBNY in a combined outstanding amount of $646,515,000.

LIBOR (London Inter-Bank Offered Rate), the most widely used interest rate benchmark as well as the benchmark rate for the 2008-2018 Bonds, is set to be discontinued on December 31, 2021. The replacement index is expected to be the Secured Overnight Financing Rate, known as SOFR, which is a median of rates that market participants pay to borrow cash on an overnight basis using U.S. Treasury securities as collateral. In preparation of the LIBOR cessation, the Corporation and the FHLBNY are working together to amend and consolidate the respective Supplemental Resolutions authorizing the issuance of each of the 2008-2018 Series into the 2008-2018 Consolidated Supplemental Resolutions for the remarketing of the 2008-2018 Bonds into the 2008-2018 Consolidated Series. The 2008-2018 Consolidated Series is expected to be SOFR-index floating rate bonds with a longer weighted-average life as compared to the original term to better fit the Corporation's funding needs as well as the overall Open Resolution cash flow strength.

In connection with the remarketing of the 2008-2018 Consolidated Series, the Corporation expects to implement a similar SOFR transition on other LIBOR-indexed floating rate bonds that were issued under the Mini-Open Resolution through a refunding of the 2017 Series A-2 Mini-Open Bonds by the 2021 Series B Open Resolution Bonds in an amount not expected to exceed $39,825,000.

The Corporation staff is seeking authorization to implement the SOFR transition either through a remarketing or a refunding. A remarketing would require the amendment and consolidation of the Supplemental Resolutions for the 2008-2018 Bonds. A refunding requires authorization to issue new bonds to refund the 2008-2018 Series Bonds, which would no longer be outstanding. The FHLBNY is currently reviewing the Corporation's remarketing and refunding proposals.

The complete listing of 2008-2018 Bonds can be found in Attachment "1".

Purchase and Pledge of Mini-Open Loans

The Corporation expects to use its unrestricted reserves or available funds of the Open Resolution to acquire certain mortgage loans currently pledged to the Corporation's Mini-Open Resolution with an approximate aggregate outstanding principal balance of $21,130,000 as of October 31, 2020 (the "Mini-Open Mortgage Loans"). The purchase price of acquiring the Mini-Open Mortgage Loans is expected to be used to redeem certain bonds currently outstanding under the Mini-Open Resolution in an approximate amount of $21,130,000. Following the acquisition, the Mini-Open Mortgage Loans are expected to be pledged to the Open Resolution. All of the Mini-Open Mortgage Loans are permanent mortgage loans insured by the mortgage insurance fund of the State of New York Mortgage Agency ("SONYMA") or the New York City Residential Mortgage Insurance Corporation ("REMIC"). This action will ease the Corporation's management of such loans and simplify the related debt structure.

Proposed Uses for the 2020 Series I Bonds

It is anticipated that the proceeds of the 2020 Series I Bonds together with the Corporation's unrestricted reserves, will be used to finance all or a portion of the mortgage loans for eleven (11) developments as described in the chart below.

Development Name (Borough/Number of units)	Project Type	Loan	Expected Not to Exceed Amount†
Compass 6 (Bronx/261)	ELLA	Senior Loan	$59,095,000
		Subordinate Loan	18,665,000
Bronx Point (Bronx/542)	ELLA	Senior Loan[1]	141,385,000
		Subordinate Loan	96,530,000
Linden Terrace II (Brooklyn/160)	ELLA	Senior Loan	41,230,000
		Subordinate Loan	12,485,000
Melrose North (Bronx/171)	ELLA	Senior Loan	55,305,000
		Subordinate Loan	11,655,000
Parkchester Gardens (Bronx/221)	ELLA	Senior Loan	91,320,000
		Subordinate Loan	16,125,000
Twin Parks Terrace	ELLA	Senior Loan	45,805,000

(Bronx/182)		Subordinate Loan	16,225,000
Rockaway Village Phase III (Queens/354)	ELLA	Senior Loan	112,845,000
		Subordinate Loan	22,000,000
Jamaica II (Queens/543)	Mix/Match	Senior Loan (balance of loan to be funded)[2]	21,990,000
Tree of Life Apartments (Queens/174)	Mix/Match	Restructured Permanent Senior Loan/ Refunded Portion[3]	4,535,000
Van Sinderen Plaza (Brooklyn/130)	ELLA	Restructured Permanent Senior Loan/ Refunded Portion[4]	1,900,000
PACT Manhattan Bundle	PACT Program	SUN Loan[3]	44,000,000
TOTAL SENIOR LOAN AMOUNT: $612,975,000 **TOTAL RESTRUCTURED SENIOR LOAN AMOUNT: $6,435,000** **TOTAL SUBORDINATE LOAN AMOUNT: $ 193,685,000** **TOTAL LOAN AMOUNT: $ 813,095,000**			

† It is anticipated that a combination of the senior and subordinate loans will receive financing from the 2020 Series I Bonds and/or the Corporation's unrestricted reserves.

[1] Bronx Point may be financed in conjunction with a bank loan during construction but after substantial completion, as further described below. The portion of the loan financed with bond proceeds and the bank participation may change but the total not to exceed loan amount will not.

[2]The Members previously approved the financing for the Jamaica II development in December of 2019. To date, the Corporation has issued bonds to fund a portion of the senior mortgage loan. It is anticipated that the tax-exempt new volume cap 2020 Series I Bonds will be used to fund the remaining balance of the senior mortgage loan in December 2020.

[3] The Members previously approved the financing for the Van Sinderen Plaza on June 1, 2016, and the Tree of Life Apartments on March 1, 2017. Portions of the related short-term 2016 Series C and 2017 Series A Bonds will be refunded in connection with the restructuring of the senior permanent mortgage loans as described below.

[4] On October 29, 2020, the Members previously authorized a Senior Unenhanced Non-Accelerating ("SUN") Loan for the PACT Manhattan Bundle development, in an amount not to exceed $77,000,000, under a participation agreement between the Corporation and NYCHA. The Corporation expects to use a portion of the 2020 Series I Bond proceeds to reimburse itself for amounts expected to be advanced from its unrestricted reserves to finance its portion of this SUN Loan. If the Corporation is not able to fully finance its portion of the SUN Loan with the 2020 Series I Bond proceeds due to the availability of recycled volume cap, the Corporation expects to use a portion of the 2020 Series J proceeds to finance its remaining portion of the SUN Loan for the PACT Manhattan Bundle development.

The Corporation may sell a 100% participation in a portion of the senior mortgage loan for the Bronx Point development (the "Co-Senior Construction Participation Loan") to a bank to enable the making of the Borrower's mandatory prepayment. Upon construction completion and conversion to a permanent loan, the Borrower will repay the Co-Senior Construction Participation Loan.

The proposed subordinate loan for Bronx Point will exceed the maximum subordinate loan amount specified in the Corporation's ELLA term sheet. This project is expected to receive a subordinate loan funded with City capital, but due to recent impacts on the City budget related to the COVID-19 emergency, City capital may be unavailable in time to fund the project as anticipated. If approved, the above term sheet subordinate financing from the Corporation will enable this high priority project to move forward with the expectation that the City will replace any Corporate funds with City capital, when available.

On June 1, 2016, the Members approved the issuance of 2016 Series C Bonds for the purpose of providing construction and permanent financing, in an amount not to exceed $40,680,000, for the Van Sinderen development, a 130-unit development, located in Brooklyn. On March 1, 2017, the Members approved the issuance of 2017 Series A Bonds for the purpose of providing construction and permanent financing, in an amount not to exceed $48,000,000, for the Tree of Life development, a 174-unit development, located in Queens. The Corporation closed the financing for the Van Sinderen Plaza development on June 27, 2016 and the Tree of Life development on May 24, 2017. Since then, the projects have experienced delays in construction causing costs in excess of what was initially budgeted. To account for the additional construction costs, the Corporation expects to issue a portion of 2020 Series I Bonds to refund a portion of the 2016 Series C and 2017 Series A Bonds to restructure the existing senior loans, which will decrease the mandatory prepayments due at conversion and increase the permanent loan amounts.

The Corporation intends to fund all or a portion of the short-term portion of certain senior mortgage loans with its unrestricted reserves. When the borrower makes a mandatory prepayment upon the project's completion, such prepayment will be available for taxable re-lending by the Corporation to other affordable housing projects. Any future lending for a development that has not been previously approved by the Members will be presented for approval to the Members before the making of such a loan.

In addition, due to the limited availability of new private activity bond volume cap, the Bronx Point development has a bifurcated structure that enables the project to satisfy Federal low-income housing tax credit requirements with a smaller allocation of new private activity bond volume cap from the Corporation.

The Consolidated Appropriations Act, 2018, also known as the Omnibus Spending Bill, made changes to the Federal low-income housing tax credit requirements, known as income averaging, which allows a diversity of household incomes so long as the average of designated tiers of income equals 60% of Area Median Income ("AMI"), which is currently $68,220 for a family of four. It is expected that most of the projects being financed with the 2020 Series I Bonds will incorporate income averaging.

For more information on the individual projects being presented to the Members for approval, please see Attachments "2-11".

Proposed Uses for the 2020 Series J Bond Proceeds

It is anticipated that a portion of the proceeds of the 2020 Series J Bonds, together with the Corporation's unrestricted reserves, will be used to finance senior mortgage loans for four (4) developments as described in the chart below.

Development Name (Borough/Units)	Project Type	Loan	Expected Not to Exceed Amount
Cadman Towers (Brooklyn/422)	Mitchell-Lama Repair Loan Program	Senior Loan	$24,455,000
Astoria Towers (Queens/62)	Preservation	Senior Loan	5,650,000
Mannie Wilson Towers (Manhattan/102)	LAMP/ Section 8	Senior Loan	22,120,000
65-60 Austin Street (Queens/50)	New HOP	Senior Loan	9,295,000
TOTAL SENIOR LOAN AMOUNT: $61,520,000			

For more information on these developments, please see Attachments "12-15".

The mortgage loan for the Mannie Wilson Towers development is expected to have supplemental security from Fannie Mae with the Corporation taking the top loss. Members are asked to approve the use of the Corporation's general obligation pledge, in an amount not expected to exceed 10% of the outstanding principal balance of, and interest on and collection costs with respect to, the mortgage loan to facilitate the top loss share supplemental security for such mortgage loan, if necessary ("the Top Loss Agreement"). In addition, it is expected that the Top Loss Agreement will require that in the event the Corporation's issuer credit rating falls below AA-, the Corporation will be required to post collateral in the amount of 0.23% of the unpaid principal balance of the Mortgage Loan with The Bank of New York Mellon as the Trustee. It is anticipated that the remaining portion of the proceeds of the 2020 Series J Bonds will be used for permitted corporate purposes, including but not limited to the redemption of bonds.

Proposed Uses for the 2020 Series K Bond Proceeds

It is anticipated that a portion of the 2020 Series K Bonds will be issued, in a not-to-exceed amount of $50,000,000, as a tax-exempt convertible option bond ("COB") to preserve tax-exempt "recycled" volume cap in excess of the amounts currently needed by the Corporation and the New York State Housing Finance Agency ("HFA").

If issued, the proceeds of the 2020 Series K Bonds are expected to provide construction and permanent financing for the new construction or acquisition and rehabilitation of certain developments, all of which are listed on Attachment "16" and which will all meet the low income set aside required to issue private activity tax-exempt bonds. The mortgage loans for these developments are expected to close in 2021 at which point the 2020 Series K Bonds are expected to be refunded or remarketed to match the terms of the applicable mortgage loans.

Most of the developments listed will not be funded from the 2020 Series K Bond proceeds but all will be eligible for such financing.

Proposed Uses for the 2020 Series L Bond Proceeds

It is anticipated that a portion of the 2020 Series L Bonds, in a not-to-exceed amount of $25,000,000, will be issued as a tax-exempt COB to preserve private activity volume cap in excess of the amounts currently needed by the Corporation.

If issued, the proceeds of the 2020 Series L Bonds are expected to provide first position construction and permanent financing for the new construction or acquisition and rehabilitation of certain developments, all of which are listed on Attachment "16" and which will all meet the low income set aside required to issue private activity tax-exempt bonds. These developments are expected to close in 2021 at which point the 2020 Series L Bonds will be remarketed to match the term of the applicable mortgage loans.

Some of the developments described in the attachments will not be funded from the 2020 Series L Bond proceeds but all will be eligible for such financing.

Proposed Uses for the 2021 Series A Bond Proceeds

It is anticipated that a portion of the proceeds of the 2021 Series A Bonds, in an amount not to exceed $87,540,000 will be used to refund certain bonds of the Corporation, including but not limited to the Multi-Family Housing Revenue Bonds 2010 Series L-1, 2011 Series C, 2011 Series E, 2011 Series G-2-A, 2011 Series H-2-A, 2011 Series H-3-B, 2011 Series J-1, and 2011 Series J-2 Bonds to generate interest rate savings in the Open Resolution.

It is anticipated that a portion of the proceeds of the 2021 Series A Bonds, in an amount not to exceed $113,080,000, will be used to refund certain of the Corporation's Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), 2009 Series 1 and 2009 Series 2. The tax-exempt rates currently available offer the Corporation an economic refunding opportunity for certain NIBP Series 1 Bonds and NIBP Series 2 Bonds that were financed at higher interest rates. In connection with the refunding, all or a portion of up to eleven (11) mortgage loans relating to the NIBP Bonds will be released from the applicable NIBP Series 1 Resolution or NIBP Series 2 Resolution and will be pledged to the Open Resolution.

It is anticipated that the remaining portion of the proceeds of the 2021 Series A Bonds will also be used to finance or to reimburse the Corporation for amounts previously advanced from its unrestricted reserves to finance a portion of certain subordinate loans for certain of the developments described in Attachment "16". The Members have previously approved the subordinate loans for a portion of the developments described in Attachment "16" and are now being asked to approve the use of the 2021 Series A Bonds proceeds for the financing of, or reimbursement for, the loans described therein for which the Members have previously approved the making of the loan. The issuance of the 2021 Series A Bonds for this purpose will allow for the replenishment of the Corporation's reserves, which can then be re-lent to new developments in furtherance of the Corporation's commitment to the Mayor's Housing New York plan.

Proposed Uses for the 2021 Series B Bond Proceeds

It is anticipated that the proceeds of the 2021 Series B Bonds, in an amount not to exceed $39,825,000, will be used to refund the Corporation's Mini-Open Resolution 2017 Series A-2 Bonds into the Open Resolution in connection with the SOFR transition efforts between the Corporation and the FHLBNY (as described above) in preparation for the LIBOR cessation by December 2021.

In the event the proposed SOFR transition for the 2008-2018 Consolidated Series via remarketing is not feasible, the proceeds of the 2021 Series B Bonds, in an additional amount not to exceed $646,515,000, will be used to refund the 2008-2018 Bonds to effectuate the proposed SOFR transition.

Structure of the Bonds

The Members are being asked to authorize the issuance of the Bonds pursuant to multi-modal Supplemental Resolutions. Accordingly, all or a portion of the Bonds may be converted to other interest rate modes provided for in the Supplemental Resolutions such as a fixed rate or variable rate.

The Bonds are expected to be issued as described below, however, the Authorizing Resolution relating to the Bonds will provide that a senior officer of the Corporation may determine to combine supplemental resolutions or issue the Bonds in multiple issuances pursuant to the same resolution and in one or more series or sub-series, as taxable or tax-exempt, as long as the total amount of Bonds issued does not exceed $1,046,375,000 (plus $646,515,000 as described above) and the interest rate on the Bonds does not exceed 15%. The Corporation expects to sell and issue the 2020 Series I Bonds, 2020 Series J Bonds, 2020 Series K Bonds, and 2020 Series L Bonds this December. The Corporation expects to sell and issue the 2021 Series A and 2021 Series B in early 2021. The Corporation expects to designate the 2020 Series I Bonds, 2020 Series J Bonds, 2021 Series A Bonds, and 2021 Series B Bonds, if issued, as Sustainable Development Bonds.

2020 Series I Bonds

It is anticipated that a portion of the 2020 Series I Bonds, in an amount not expected to exceed $339,410,000, (the "2020 Series I-1 Bonds") will initially be issued as tax-exempt, fixed-rate bonds to finance long-term senior and subordinate 2020 Series I mortgage loans, and to refund and extend the short-term portion of the 2016 Series C and 2017 Series A Bonds associated with the Van Sinderen Plaza and Tree of Life developments. The 2020 Series I-1 Bonds are expected to have a true interest cost of approximately 5% during the initial Fixed Rate period, which is expected to be up to approximately forty (40) years.

It is anticipated that a portion of the 2020 Series I Bonds, in an amount not expected to exceed $200,000,000, (the "2020 Series I-2 Bonds"), will initially be issued as tax-exempt bonds, in an initial Term Rate Term to finance all or a portion of the short-term senior 2020 Series I mortgage loans. The 2020 Series I-2 Bonds are expected to have a true interest cost of approximately 3% during the initial Term Rate Term, which is expected to be up to approximately four (4) years.

It is also anticipated that the 2020 Series I-3 Bonds (the "2020 Series I-3 Bonds"), in an amount not expected to exceed $80,000,000, will initially be issued as tax-exempt, variable-rate demand bonds to finance a portion of the long-term senior and subordinate 2020 Series I mortgage loans. The Members are asked to authorize a not-to-exceed interest rate of 15% for variable-rate bonds (other than bonds held by the liquidity provider); however, it is expected that the 2020 Series I-3 Bonds will have a maximum interest rate of 10% for the holders of the variable rate demand bonds and an initial interest rate of less than 3%. The Corporation expects TD Bank to provide liquidity through a stand-by bond purchase agreement ("SBPA") in accordance with the programmatic authority delegated to the Corporation's staff by the Members at the March 29, 2019 Members' meeting.

<u>Proposed Interest Rate Hedge for 2020 Series I-3 Bonds</u>

The Corporation expects to issue a portion of the 2020 Series I Bonds (the "2020 Series I-3 Bonds") as variable-rate demand bonds, as further described directly above. The Members are being asked to approve one or more interest rate hedging instruments, in a combined notional amount not expected to exceed $80,000,000 to manage its interest rate risk.

The Corporation is working with Mohanty Gargiulo LLC, its hedge advisor to lock in the favorable current financing cost through the facilitation of an interest rate hedging instrument including a forward-starting interest rate swap. The Corporation is expecting to enter into one or more interest rate swaps based on an index likely to be SIFMA or a percentage of SOFR. Each swap is anticipated to have amortization corresponding to the underlying 2020 Series I-3 Bonds. The Corporation will look to purchase certain cancellation options or shorten the term of the swap based on the anticipated redemption provisions of the underlying bonds as well as the swap market conditions. The Corporation may restructure the terms on the swap subsequent to the execution date in response to the then market condition as well as the overall HDC variable rate bond portfolio.

In addition, as several of the Corporation's existing interest rate hedge agreements are based on the expiring LIBOR index, the Corporation in consultation with its hedge advisor anticipates adhering to industry-wide amendments for transitioning such existing LIBOR-based interest rate hedging instruments to a SOFR-based replacement rate.

The 2020 Series I Bonds are expected to have an approximate final maturity of November 1, 2060.

2020 Series J Bonds

It is anticipated that the 2020 Series J Bonds, in an amount not expected to exceed $61,520,000, will be issued as taxable, fixed-rate bonds to finance all or a portion of 2020 Series J mortgage loans. The 2020 Series J Bonds are expected to have a true interest cost of approximately 5% with an expected term of approximately thirty-five (35) years.

2020 Series K Bonds and 2020 Series L Bonds

The 2020 Series K Bonds are expected to be issued as a tax-exempt "recycled" private activity volume cap COB and the 2020 Series L Bonds are expected to be issued as a new private activity volume cap COB.

The Members are asked to authorize an expected not-to-exceed amount of $50,000,000 for 2020 Series K and an expected not-to-exceed amount of $25,000,000 for 2020 Series L.

The 2020 Series K Bonds and 2020 Series L Bonds are expected to be issued as variable rate obligations initially in the Term Rate mode. The 2020 Series K Bonds will have an approximate final maturity of May 1, 2051. The 2020 Series L Bonds will have an approximate final maturity of November 1, 2060. In the Term Rate mode, interest is reset at specific intervals. The first Term Rate Term will begin on the date of issuance and run through approximately June 1, 2021, for the 2020 Series K Bonds and 2020 Series L Bonds. The Members are asked to authorize a not-to-exceed interest rate of 15% for the 2020 Series K Bonds and 2020 Series L Bonds; however, it is expected that the interest rate on the 2020 Series K Bonds and 2020 Series L Bonds will not exceed 2% during each series' first Term Rate Term.

The Corporation may direct that all or a portion of the 2020 Series K Bonds and 2020 Series L Bonds be converted from time to time to another interest rate mode (including to a fixed rate to maturity) at any time approximately from March 1, 2021, to and including May 1, 2051, for the 2020 Series K Bonds and November 1, 2060, for the 2020 Series L Bonds and thereafter in accordance with any new term rate term.

The 2020 Series K Bonds and 2020 Series L Bonds or applicable portion thereof shall be subject to mandatory tender for purchase on any date on which such Bonds or such portion are to be converted to a different interest rate mode and on the last day of any Term Rate Term. It is expected that when mortgage loans are ready to close, a portion of such Bonds will be subject to mandatory tender and either converted to another interest rate mode through a remarketing or refunded for the financing of the applicable project. The Corporation will be obligated to pay the purchase price of those Bonds that are subject to mandatory tender for purchase and are not remarketed. No liquidity facility has been obtained to fund such obligation. However, the unexpended proceeds are expected to be available to pay the purchase price of any 2020 Series K Bonds and 2020 Series L Bonds.

2021 Series A Bonds

It is anticipated that a portion of the 2021 Series A Bonds, in an amount not expected to exceed $200,620,000, will initially be issued as tax-exempt fixed-rate bonds in 2021 to refund existing bonds of the Corporation. The related 2021 Series A Bonds are expected to have a true interest cost of approximately 5% during the initial Fixed Rate period, which is expected to be up to approximately thirty-five (35) years.

It is also anticipated that a portion of the 2021 Series A Bonds, in an amount not expected to exceed $50,000,000, will initially be issued as tax-exempt fixed-rate bonds to reimburse the Corporation for amounts previously advanced from its unrestricted reserves to finance a portion of certain subordinate loans for certain of the developments described in Attachment "16". The related 2021 Series A Bonds are expected to have a true interest cost of approximately 5% during the initial Fixed Rate period, which is expected to be up to approximately thirty (30) years.

2021 Series B Bonds

It is anticipated that the 2021 Series B Bonds, in an amount not expected to exceed $39,825,000, will initially be issued as variable rate, SOFR-index bonds to be purchased by the FHLBNY. The Members are asked to authorize a not-to-exceed interest rate of 15% for the 2021 Series B Bonds; however, it is expected that the interest rate on the 2021 Series B Bonds will not exceed 7.5%. Consistent with the existing terms of the 2008-2018 Bonds, FHLBNY will have the right to give notice on a quarterly basis to put the 2021 Series B Bonds back to the Corporation effective twelve (12) months after such notice. The right to put is only available after an initial twelve (12) month period. If the Corporation cannot repay the principal remaining on the 2021 Series B Bonds put, then the Corporation will repay FHLBNY the principal amount over a period, anticipated to be five (5) years, from excess cash in the Open Resolution.

The 2021 Series B Bonds are expected to have an approximate final maturity of November 1, 2050.

<u>Security for Bonds</u>

The Bonds will be issued on a parity basis with all outstanding previous series of bonds issued under the Open Resolution from July 1993 to date. As a result, the Bonds will be secured on a parity basis with all the collateral currently held under the Open Resolution. As of July 31, 2020, that collateral consisted of the following:

TYPE OF COLLATERAL	# OF LOANS	AMOUNT	% OF TOTAL
FHA Insured Mortgage Loans	26	278,097,319	2.67%
Fannie Mae/Freddie Mac Insured Mortgage Loans	40	768,280,520	7.38%
GNMA	3	28,034,055	0.27%
SONYMA Insured Mortgages	62	613,517,401	5.89%
REMIC Insured Mortgages	234	1,447,311,376	13.90%
LOC Insured Mortgages	10	43,084,308	0.41%
Uninsured Permanent Mortgages	373	1,989,734,525	19.10%
Uninsured 2014 Series B Mortgages	107	95,367,509	0.92%
Uninsured 2018 Series B Mortgages	294	642,989,932	6.17%
Partially Funded Construction Loans Secured by LOC	71	1,909,688,638	18.34%
Partially Funded Construction Loans Not Secured by LOC	97	975,464,844	9.37%
Partially Funded Construction Loans Secured by Collateral	2	200,000.00	0.00%
Sub-Total	1,319	8,791,770,427	84.41%
Undisbursed Funds in Bond Proceeds Account[1]		1,432,001,811	13.75%
Debt Service Reserve Account[2]		191,289,656	1.84%
Total*	**1,319**	**10,415,061,893**	**100.00%**

* May not add due to rounding

[1] Undisbursed Funds in Bond Proceeds Accounts are monies held by the Trustee for construction financing of projects under the Open Resolution.

[2] Includes a payment obligation of $12,507,500 of the Corporation, which constitutes a general obligation.

Risks and Risk Mitigation

2020 Series I Bonds

The primary risk to the Corporation related to the 2020 Series I Bonds proceeds financing senior mortgage loans during the period the developments are under construction is the potential failure of a commercial bank to honor its obligation to pay the Corporation under a construction letter of credit (a “LOC”) in the event of a default by a borrower. The ratings of banks are monitored by the Corporation’s Credit Risk department and the Corporation’s documents require replacement of an LOC or a confirmatory letter of credit if a bank’s ratings fall below a long-term rating of A from S&P Global Ratings (“S&P”) and a long-term and short-term rating of A2/P-1 from Moody’s Investors Service (“Moody’s”).

All senior mortgage loans to be financed with 2020 Series I Bond proceeds during the permanent financing period will be secured by a mortgage insurance policy provided by REMIC or through the FHA Risk-Sharing Program (“FHA Risk-Share”).

The primary risk to the Corporation related to the 2020 Series I Bond proceeds financing subordinate mortgage loans is repayment risk from the borrowers. This risk is mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios.

The Corporation expects to use the remaining portion of the 2020 Series I Bond proceeds to make a permanent loan to finance the PACT Manhattan Bundle development. The primary risk to the Corporation related to this loan during the rehabilitation period is completion risk. The Corporation believes this risk is mitigated by the development team's experience renovating similar tenant-in-place rehabilitation projects, the completion guaranty to be provided by the guarantors of the co-Borrowers, and the third-party construction monitoring overseen by Wells Fargo Bank, National Association.

The primary risk to the Corporation after the rehabilitation is complete is repayment risk from the borrowers. This risk is mitigated by the Section 8 contract payments, the Development Team's history in operating and managing similar projects, conservative underwriting incorporating low loan-to-value ratios, and strong debt service coverage and income to expense ratios, the Corporation's ongoing asset management and monitoring of the development.

In addition, the SUN Loan, as a first position loan, benefits from very high debt service coverage in excess of 4.0 versus the debt payment required. Thus, the risk of non-payment is particularly low and does not require any additional credit enhancement.

2020 Series J Bonds

The Corporation expects to use a portion of the 2020 Series J Bond proceeds to make permanent loans to finance the Cadman Towers, Astoria Towers, Mannie Wilson Towers, and 65-60 Austin Street developments.

The primary risk to the Corporation related to these loans during the permanent phase is repayment risk from the borrowers. The risk is mitigated through conservative underwriting incorporating low loan-to-value ratios and strong debt service coverage and income to expense ratios.

The risk of default on the permanent loans for the Cadman Towers, Astoria Towers, Mannie Wilson Towers, and 65-60 Austin Street developments is also partially mitigated by the Corporation's use of mortgage insurance policies provided by REMIC and Fannie Mae. Additionally, these developments are currently performing well in the Corporation's portfolio.

2020 Series K Bonds and 2020 Series L Bonds

The primary risk associated with the 2020 Series K Bonds and 2020 Series L Bonds is that the mortgage loan closings may not be able to take place. The Corporation believes that it has sufficiently mitigated this risk. The projects that are anticipated to close with funding from the proceeds of the 2020 Series K Bonds and 2020 Series L Bonds have been reviewed by Corporation staff and are expected to be taken through the underwriting process, obtain credit enhancement, and to satisfy all other matters relating to closing preparation. In addition, projects totaling at least

$5,919,898,252 in projected development costs were or will be publicly noticed pursuant to Federal tax rules and may be financed using the 2020 Series K and 2020 Series L tax-exempt bond proceeds issued by the Corporation in the event that replacement project(s) would be necessary.

Furthermore, the Corporation has the option to remarket the 2020 Series K Bonds and 2020 Series L Bonds at the end of their initial term into subsequent term rate or index rate terms.

2021 Series A

The primary risk to the Corporation related to the 2021 Series A Bonds for refunding purposes is repayment risk from the borrowers. This risk is mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios. These assets are very seasoned mortgage loans and have a consistent payment history. In addition, all these loans are insured by FHA Risk Share, Freddie, Fannie, REMIC, or SONYMA.

2021 Series B

The primary risk to the Corporation related to the refunding of the Mini-Open Resolution 2017 Series A-2 Bonds by the Open Resolution 2021 Series B Bonds and pledge of the associated Mini-Open Resolution loans to the Open Resolution is repayment risk from the borrowers. This risk is mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios. These assets are very seasoned mortgage loans and have a consistent payment history. In addition, all of these loans are insured by REMIC or SONYMA.

The primary risk to the Corporation related to the remarketing or refunding of the Open Resolution 2008-2018 Bonds is repayment risk from the borrowers. This risk is mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios. These assets are very seasoned mortgage loans and have a consistent payment history.

Deposits and Fees

With respect to the Cadman Towers developments, the Corporation is expected to waive its up-front commitment fee and subsidize a portion of costs of issuance, including the fees of the underwriter, bond counsel, rating agencies, and the trustee plus any additional funds that are required to compensate the Corporation for its management of the Bonds or to reimburse the Corporation for certain costs incurred during the rehabilitation of the project pursuant to its existing Mitchell Lama and non-profit co-operative lending programs. With respect to the Astoria Towers development, it is expected that the Corporation will charge the borrower an up-front commitment fee equal to 1.00% of the mortgage loan amount and, for the Mannie Wilson Towers development, an up-front commitment fee equal to 0.75% of the mortgage loan amount. For both the Astoria Towers and Mannie Wilson Towers developments, the borrowers will pay an amount equal to their pro-rata share of costs of issuance, including the fees of the underwriter, bond counsel, rating agencies, and the trustee plus any additional funds that are required to compensate the Corporation for its management of the Bonds or to reimburse the Corporation for certain costs incurred during the construction of the project.

With respect to the PACT Manhattan Bundle development, it is expected that the Corporation will charge the borrower an up-front commitment fee equal to 0.75%, servicing fee of 0.20%, and cost of issuance fee of 1.25%, which includes the fees of the underwriter, bond counsel, rating agencies and the trustee plus any additional funds that are required to compensate the Corporation for its management of the Bonds or to reimburse the Corporation for certain costs incurred during the construction of the project.

With respect to developments financed with the 2020 Series I Bonds, it is expected that the Corporation will charge the borrowers for all ELLA developments an up-front commitment fee equal to 0.75% of the mortgage loan amount. In addition, the borrowers will pay an amount equal to their pro-rata share of costs of issuance, including the fees of the underwriter, bond counsel, rating agencies, and the trustee plus any additional funds that are required to compensate the Corporation for its management of the Bonds or to reimburse the Corporation for certain costs incurred during the construction of the project.

As with other Open Resolution transactions completed by the Corporation, the Corporation will also charge each borrower an annual servicing fee of at least 0.20% on the outstanding principal balance of each first permanent mortgage loan or other applicable fees.

Ratings

The 2020 Series I Bonds and 2020 Series J Bonds, and 2021 Series A Bonds are expected to be rated AA+ by S&P and Aa2 by Moody's.

The 2020 Series K Bonds and 2020 Series L Bonds are expected to be rated AA+ by S&P and Aa2/VMIG1 by Moody's.

The 2021 Series B and the 2008-2018 Consolidated Series are expected to be rated AA+ by S&P and Aa2 by Moody's.

Underwriters

It is anticipated that the Bonds will be underwritten by or directly placed with one or more of the following:

Morgan Stanley & Co. LLC *(Expected Bookrunning Senior Manager for 2020 Series I-1 and 2020 Series I-2)*
RBC Capital Markets, LLC *(Expected Co-Senior Manager for 2020 Series I-1 and 2020 Series I-2)*
TD Securities (USA) LLC *(Expected Bookrunning Senior Manager/Remarketing Agent for 2020 Series I-3)*
Citigroup Global Markets Inc. *(Expected Bookrunning Senior Manager for 2020 Series J)*
Raymond James & Associates, Inc. *(Expected Co-Senior Manager for 2020 Series J)*
J. P. Morgan Securities LLC *(Expected Bookrunning Senior Manager for 2020 Series K)*
Samuel A. Ramirez & Co., Inc. *(Expected Bookrunning Senior Manager for 2020 Series L)*

J. P. Morgan Securities LLC *(Expected Bookrunning Senior Manager/Remarketing Agent for 2021 Series B and 2008-2018 Consolidated Series)*
Wells Fargo Securities *(Expected Co-Senior Manager/Remarketing Agent for 2021 Series B and 2008-2018 Consolidated Series)*
Barclays Capital Inc. *(Expected Bookrunning Senior Manager for 2021 Series A)*
Samuel A. Ramirez & Co., Inc. *(Expected Co-Senior Manager for 2021 Series A)*

Academy Securities, Inc.
BofA Securities, Inc.
Bancroft Capital, LLC
Drexel Hamilton, LLC
Jefferies LLC
Loop Capital Markets, LLC
Oppenheimer & Co. Inc.
Rice Securities, LLC
Roosevelt and Cross, Incorporated
Siebert Cisneros Shank & Co., L.L.C
Stern Brothers & Co.
UBS Securities LLC

Selling Group for 2020 Series I, 2020 Series J, and 2021 Series A:
American Veteran's Group, PBC
AmeriVet Securities LLC
Blaylock Van, LLC
Rockfleet Financial Services, Inc.
Multi-Bank Securities, Inc.

Underwriters' Counsel

Orrick, Herrington & Sutcliffe LLP

Bond Trustee and Tender Agent

Bank of New York Mellon

Bond Counsel

Hawkins Delafield & Wood LLP

Action by the Members

The Members are requested to approve an authorizing resolution that provides for (a) the adoption of Supplemental Resolutions to the Open Resolution providing for the issuance of the Bonds and the adoption of the 2008-2018 Amendment, (b) the distribution of preliminary and final Official Statement(s) for the Bonds, (c) the execution of bond purchase agreement(s) with the Underwriter(s) of the Bonds or a direct purchaser of any or all of the Bonds; (d) the use of the Corporation's unrestricted reserves to fund costs of issuance for the Bonds and to fund all or a portion of the debt service reserve account requirement in connection with any or all of the series of Bonds, as may be required; (e) the execution by the President or any authorized officer of the Corporation of any and all documents necessary to issue the Bonds and to make the mortgage loans relating to the Bonds, including the Top Loss Agreement; and (f) the pledge to the Open Resolution of any mortgage loans of the Corporation.

The Members are requested to approve (a) the making of subordinate loans for seven (7) ELLA developments from proceeds of the 2020 Series I Bonds and/or the Corporation's unrestricted reserves in an amount not expected to exceed $193,685,000; (b) the use of such amount of the Corporation's unrestricted reserves to fund all or a portion of the senior loans for eight (8) ELLA developments, two (2) Mix/Match developments, and one (1) Preservation development; and (c) the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the senior and subordinate financing.

The Members are also requested to approve the making of certain loans for (a) the substantial rehabilitation of one (1) Mitchell-Lama Repair Loan Program development and the preservation of one (1) Preservation development, one (1) LAMP/Section 8 development, and one (1) New HOP development, in an amount not to exceed $61,520,000, from proceeds of the 2020 Series J Bonds and/or available funds of the Open Resolution or its unrestricted reserves; and the (b) execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the financing.

The Members are requested to approve (a) the origination of the Co-Senior Construction Participation Loan in an amount not to exceed $46,024,000 for the Bronx Point development; (b) a participation agreement with the financing institution acquiring a participation interest in the loan; and (c) the execution by an Authorized Officer of the Corporation of mortgage related documents and any other documents necessary to accomplish such financings.

The Members are asked to approve the use of the Corporation's general obligation pledge in an amount not to exceed 10% of the outstanding principal amount of, and interest on and collection costs with respect to, the mortgage loan for Mannie Wilson Towers under the Top Loss Agreement.

The Members are further requested to approve (a) the execution of one or more interest rate hedging instruments in a combined notional amount not expected to exceed $80,000,000 and the execution by the President or any Authorized Officer of the Corporation of any and all documents necessary to enter into said hedging instruments, and (b) the Corporation's adherence to industry-wide amendments for transitioning its existing LIBOR-based interest rate hedging instruments to a Secured-Overnight Financing-Rate-based LIBOR replacement rate.

Finally, the Members are requested to authorize the use of the Corporation's unrestricted reserves or available funds of the Open Resolution in an amount not to exceed $21,130,000 to acquire certain mortgage loans currently pledged to the Corporation's Mini-Open Resolution.

Attachment "1"

2008 – 2018 Consolidated Series

Series	O/S Balance as of October 31, 2020
2008 Series J	$28,600,000
2008 Series K	66,555,000
2009 Series I-2	21,780,000
2010 Series H	22,570,000
2011 Series F-2	30,690,000
2011 Series F-3	10,820,000
2013 Series D-2	55,000,000
2014 Series B-2	38,000,000
2014 Series D-2	50,000,000
2014 Series H-2	50,000,000
2015 Series B-2	33,000,000
2016 Series G-2	78,000,000
2017 Series B-2	61,500,000
2018 Series B-2	100,000,000
TOTAL	**646,515,000**

2021 Series B

Series	O/S Balance as of October 31, 2020
2017 Series A-2	$39,825,000

Attachment "2"

Compass 6
Bronx, New York

Project Location:	1923 West Farms Road (A/K/A 1927 West Farms Road)
HDC Program:	ELLA
Project Description:	The project will consist of the new construction of one 16-story building containing 261 residential units in the Crotona Park East section of the Bronx. 51% of the units will be affordable to households earning at or below 60% AMI and will include additional tiers of deeper affordability. Remaining units will be affordable to households earning up to 80% AMI.
Total Rental Units:	260 (plus one superintendent unit)

Apartment Distribution:

Unit Size	No. of Units
Studio	65
1 bedroom	113
2 bedroom	56
3 bedroom	27
Total Units*	261

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$53,280,000
Expected HDC Permanent Financing Amount:	$21,170,000
Expected HDC Second Mortgage:	$16,965,000
Expected Total Development Cost:	$112,801,520
Owner:	Compass 6 Owner LLC, beneficial owner, whose principals are Nicholas Lembo, Jens Peter Hansen, Greg Bauso, Kirk Goodrick and Alphonse Michael Lembo (Monadnock Development LLC) and A. Gifford Miller and Robert Frost (Signature Urban Properties Holdings LLC) and Samaritan-Compass VI Housing Development Fund Corporation, the fee owner, whose sole member is Samaritan Daytop Foundation Inc. and whose board of directors consists of Bernard Kaplan, Ronald L. Savarese, Ron Solarz, Eugene Neal Kaplan, Nelly Alia-Klein, Jane Gibson, Wallace Leinhardt, Marc H. Lion, Harriet Norris, Vincent F. Pitta, Kathleen Riddle, Rogelio I. Thomas, Jay L. Turoff
Developer:	Monadnock Development, whose principals are Nick Lembo, Jens Peter Hansen, Alphonse Lembo, and Greg Bauso; and Signature Urban Partners, whose principals are Robert Frost and Gifford Miller.
Expected Syndicator and/or Investor:	Wells Fargo Community Lending and Investment – Investor
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by Wells Fargo Bank, N.A. Permanent – REMIC

Attachment "3"

Bronx Point
Bronx, New York

Project Location:	575 Exterior Street
HDC Program:	ELLA
Project Description:	The project will consist of the new construction of one 22-story building containing 542 residential units in the Lower Concourse section of the Bronx. At least 50% of the units will be affordable to households earning at or below 60% AMI and will include additional tiers of deeper affordability.
Total Rental Units:	541 (plus one superintendent unit)

Apartment Distribution:

Unit Size	No. of Units
Studio	135
1 bedroom	192
2 bedroom	122
3 bedroom	93
Total Units*	542

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$131,040,000
Expected HDC Permanent Financing Amount:	$87,535,000
Expected HDC Second Mortgage:	$87,755,000
Expected Total Development Cost:	$325,689,434
Owner:	Bronx Point Owner LLC, the beneficial owner, whose principals are Ron Moelis, Sandy Lowentheil, Annie Tirschwell, Jill Crawford and Bronx Point Housing Development Fund Company, Inc., the fee owner, whose sole member is Bronx Works, Inc. and whose board of directors consists of: Roger Begelman, Janice Hart, Joan Rosenthal, Adele Ursone, and David McLean.
Developer:	L+M Development Partners, whose principals are Ron Moelis and Sandy Lowentheil, and Type A Projects, whose principals are Annie Tirschwell and Jill Crawford.
Expected Syndicator and/or Investor:	Wells Fargo Community Lending and Investment – Investor
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by Wells Fargo Bank, N.A. Permanent – FHA Risk Share (90/10)

Attachment "4"

Linden Terrace II
Brooklyn, New York

Project Location:	573 Emerald Street
HDC Program:	ELLA
Project Description:	The project will consist of the new construction of one 8-story building containing 160 residential units in the East New York section of Brooklyn. At least 70% of the units will be affordable to households earning at or below 60% AMI and will include additional tiers of deeper affordability. Remaining units affordable to households earning up to 80% AMI.
Total Rental Units:	159 (plus one superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	38
1 bedroom	69
2 bedroom	40
3 bedroom	13
Total Units*	160

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$37,050,000
Expected HDC Permanent Financing Amount:	$14,255,000
Expected HDC Second Mortgage:	$11,350,000
Expected Total Development Cost:	$76,697,056
Owner:	Linden Terrace II LLC, the beneficial owner, whose principals are Jacob Rad, Daniel Rad, David Levine, Peter Levine, Jonathan Levine, Marilyn Weintraub, Ellen C. Herscowitz Revocable Trust, and HP Linden Boulevard II Housing Development Fund Company, Inc., the fee owner, whose sole member is the NYC Partnership Housing Development Fund Company, Inc. and whose board of directors consists of: Daniel Martin, Director, Daniel Marks Cohen, Director, Shelia Martin, Director, and officers: Daniel Martin, President, Daniel Marks Cohen, Vice President, Shelia Martin, Vice President, Crystal Kay, Secretary, Adam Gold, Treasurer.
Developer:	Linden Terrace II Developer LLC, whose principals are Peter Levine, David Levine with the Principals of Radson Development Group LLC (Jacob Rad and Daniel Rad).
Expected Syndicator and/or Investor:	Regions Affordable Housing, LLC – Syndicator
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by Bank of New York Mellon Corp. Permanent – REMIC

Attachment "5"

Melrose North
Bronx, New York

Project Location:	925 Courtlandt Avenue
HDC Program:	ELLA
Project Description:	The project will consist of the new construction of one 11-story building containing 171 residential units in the Melrose section of the Bronx. At least 70% of the units will be affordable to households earning at or below 60% AMI and will include additional tiers of deeper affordability.
Total Rental Units:	170 (plus one superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	51
1 bedroom	53
2 bedroom	56
3 bedroom	11
Total Units*	171

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$49,556,000
Expected HDC Permanent Financing Amount:	$24,015,000
Expected HDC Second Mortgage:	$10,595,000
Expected Total Development Cost:	$91,570,266
Owner:	Melrose North LLC, the beneficial owner, whose principals are Donna Colonna, Trish Marsik, Judith Jackson and Arlo Chase (Services for the UnderServed, Inc.), Peter Magistro, Samantha Magistro and Morgan Magistro (Bronx Pro Group) and Justin Stein (Bleecker Capital LLC) and Melrose Housing Development Fund Corporation, the fee owner, whose sole member is Services for the UnderServed, Inc. and whose board of directors is Donna Colonna, Trish Marsik, Judith Jackson and Arlo Chase.
Developer:	Services for the UnderServed, Inc., whose board of directors consists of Donna Colonna, Trish Marsik, Judith Jackson and Arlo Chase and Bronx Pro Group, whose principals are Peter Magistro, Samantha Magistro and Morgan Magistro.
Expected Syndicator and/or Investor:	Enterprise Community Investments – Syndicator FRE Enterprise Affordable Housing Fund I, LLP – Investor
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by JP Morgan Chase, N.A. Permanent – FHA Risk Share (90/10)

Attachment "6"

Parkchester Gardens
Bronx, New York

Project Location:	1701 Purdy Street
HDC Program:	ELLA
Project Description:	The project will consist of the new construction of one eight story building containing 221 residential units for seniors in the Parkchester section of the Bronx. All units will be available to households earning at or below 50% of AMI and 30% of the units will be available to homeless households.
Total Rental Units:	220 (plus one superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	126
1 bedroom	94
2 bedroom	1
Total Units*	221

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$80,520,000
Expected HDC Permanent Financing Amount:	$49,305,000
Expected HDC Second Mortgage:	$14,655,000
Expected Total Development Cost:	$11,880,000
Owner:	PPC Purdy LLC, the beneficial owner, whose principals are Andrea Olshan, John O'Connor and HP Purdy Street Housing Development Fund Company, Inc., the fee owner, whose sole member is the NYC Partnership Housing Development Fund Company, Inc. and whose board of directors consists of: Daniel Martin, Director, Daniel Marks Cohen, Director, Shelia Martin, Director, and officers: Daniel Martin, President, Daniel Marks Cohen, Vice President, Shelia Martin, Vice President, Crystal Kay, Secretary, Adam Gold, Treasurer.
Developer:	Parkchester Preservation Company, L.P., whose principals are Andrea Olshan (Olshan Properties) and John O'Connor (O'Connor Capital Partners).
Expected Syndicator and/or Investor:	Wells Fargo Community Lending and Investment - Investor
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by Wells Fargo Bank, N.A. Permanent – FHA Risk Share (90/10)

Attachment "7"

Twin Parks Terrace
Bronx, New York

Project Location:	373 East 183rd Street
HDC Program:	ELLA
Project Description:	The project will consist of the new construction of one 14-story building containing 182 residential units in the Fordham Heights section of the Bronx. At least 50% of the units will be affordable to households earning at or below 60% AMI and will include additional tiers of deeper affordability.
Total Rental Units:	181 (plus one superintendent unit)
Apartment Distribution:	see table below

Unit Size	No. of Units
Studio	41
1 bedroom	77
2 bedroom	57
3 bedroom	7
Total Units*	182

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$41,575,000
Expected HDC Permanent Financing Amount:	$19,020,000
Expected HDC Second Mortgage:	$14,750,000
Expected Total Development Cost:	$82,134,849
Owner:	Twin Parks Terrace LLC, the beneficial owner, whose principals are Charles Brass, Joan Tally, Matthew Wambua, Amnon Shalhov, Chava Lobel, and Eli Weiss and Twin Parks Terrace Housing Development Fund Company, Inc., the fee owner, whose sole member is Settlement Housing Fund, Inc. and whose board of directors consists of Charles Warren, Gary Jacob, David Richardson, Matthew Wambua, Charles Brass, and Marvin Markus.
Developer:	Settlement Housing Fund, Inc. and Joy Construction, whose principals are Amnon Shalhov, Chava Lobel and Eli Weiss.
Expected Syndicator and/or Investor:	Wells Fargo Affordable Housing Community Development Corporation– Investor
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by Wells Fargo Bank, N.A. Permanent – FHA Risk Share (90/10)

Attachment "8"

Rockaway Village Phase III
Queens, New York

Project Location:	17-21 Redfern Avenue
HDC Program:	ELLA
Project Description:	The project will consist of the new construction of one 12-story building containing 354 residential units in the Far Rockaway section of Queens. At least 50% of the units will be affordable to households earning at or below 60% AMI and will include additional tiers of deeper affordability.
Total Rental Units:	353 (plus one superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	42
1 bedroom	102
2 bedroom	164
3 bedroom	46
Total Units*	354

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$99,935,000
Expected HDC Permanent Financing Amount:	$23,480,000
Expected HDC Second Mortgage:	$20,000,000
Expected Total Development Cost:	$208,072,067
Owner:	FRV Phase 3 LIHTC LLC, the beneficial owner, and Rockaway Village III Housing Development Fund Corporation, fee owner and managing member of the beneficial owner, whose sole member is Phipps Houses and whose board of directors consists of Adam Weinstein, Brian Bricker, Robert James Pigott, Jr., Matthew Kelly and Michael Wadman, VP.
Developer:	Phipps Houses, whose board of directors consists of Adam Weinstein, Brian Bricker, Robert James Pigott, Jr., Matthew Kelly and Michael Wadman, VP.
Expected Syndicator and/or Investor:	Goldman Sachs, N.A. – Investor
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by Citibank, N.A. Permanent – REMIC

Attachment "9"

Tree of Life
Queens, New York

Project Location:	89-48 164th Street
HDC Program:	Mix & Match
Project Description:	The project will consist of the new construction of a 12-story building containing 174 residential units, 21 surface parking spaces, 43 underground parking spaces, approximately 15,337 of commercial space and approximately 12,768 sf of community facility space. 50% of the units will be affordable to households earning at or below 60% AMI and 50% of the units will be affordable to households earning at or below 90% AMI.
Total Rental Units:	173 (plus 1 superintendent unit)

Apartment Distribution:

Unit Size	No. of Units
Studio	14
1 bedroom	86
2 bedroom	44
3 bedroom	30
Total Units*	174

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$30,155,000
Expected Incremental HDC Permanent Financing Amount:	$4,000,000
Expected Permanent Loan Amount: (After previously described restructuring)	$25,800,000
Expected Total Development Cost:	$74,009,834
Owner:	Tree of Life Manager, LLC whose members are Bluestone TOL, LLC whose principals are Eric Bluestone, Steven Bluestone, Sara Herbstman, Ira Lichtiger and Tom Potvin and First Jamaica 164 Street Housing Development Fund Company, Inc. whose principals are Brunhilda Sanders-Lane, Harold Chapman Jr., Norman Fairweather, Dora Griszell, and Ishmael Carter.
Developer:	The Bluestone Organization whose principals are Eric Bluestone, Steven Bluestone, Sara Herbstman, Ira Lichtiger and Tom Potvin and the First Jamaica Community and Urban Development Corporation whose principals are Brunhilda Sanders-Lane, Harold Chapman Jr., Norman Fairweather, Dora Griszell, and Ishmael Carter.
Investor Limited Partner:	Raymond James- Syndicator/ HSBC- Investor
Credit Enhancer:	Standby letter of credit provided by Citibank, N.A. (Construction) REMIC (Permanent)

Attachment “10”

Van Sinderen Plaza
Brooklyn, New York

Project Locations:	679 Van Sinderen Avenue 180 New Lots Avenue
HDC Program:	ELLA
Project Description:	The project will consist of the new construction of two 7-story buildings containing 130 residential units, 21 parking spaces and approximately 20,450 square feet of commercial space in the East New York section of Brooklyn. At least 80% of the units will be affordable to households earning at or below 60% AMI and will include additional tiers of deeper affordability.
Total Rental Units:	129 (plus one superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
1 bedroom	50
2 bedroom	55
3 bedroom	25
Total Units*	130

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$28,300,000
Expected Incremental HDC Permanent Financing Amount:	$1,675,000
Expected Permanent Loan Amount: (After previously described restructuring)	$11,835,000
Expected Total Development Cost:	$60,090,542
Owner:	Van Sinderen Plaza LLC, whose principals are Rella Fogliano, Joseph Breda, Joseph Apicella and Ronald Schulman
Developer:	MacQuesten Development, LLC, whose principals are Rella Fogliano, Joseph Breda and Joseph Apicella; Best Development Group, whose principal is Ronald Schulman; and East Brooklyn Housing Development Corporation, a 501(c)3 corporation.
Expected Syndicator and/or Investor:	Bank of America Merrill Lynch
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by Bank of America Merrill Lynch Permanent – REMIC

Attachment "11"

PACT Manhattan Bundle
Manhattan, New York

Project Locations:

335 East 111th Street
(1) 335 East 111th Street, New York, NY, Block 1683, Lot 18

Park Avenue-East 122nd, 123rd Street
(1) 120 E. 123rd Street, New York, NY, Block 1771, Lot 59
(2) 115 E. 122nd Street, New York, NY, Block 1771, Lot 10
(3) 114-116 E. 123rd Street, New York, NY, Block 1771, Lot 65

Manhattanville Rehab (Group 2)
(1) 515 W. 134th Street, New York, NY, Block 1988, Lot 20
(2) 511 W. 134th Street, New York, NY, Block 1988, Lot 22
(3) 1504 Amsterdam Avenue, New York, NY, Block 1988, Lot 31

Manhattanville Rehab (Group 3)
(1) 529-531 W. 133rd Street a/k/a 533 W. 133rd Street a/k/a 535 W. 133rd Street a/k/a 514 W. 134th Street, New York, NY, Block 1987, Lot 17

Samuel (MHOP) I
(1) 2405 A C Powell Blvd, New York, NY, Block 2009, Lot 4
(2) 2403 A C Powell Blvd, New York, NY, Block 2009, Lot 3
(3) 173 W. 140th Street a/k/a 2401 A C Powell Blvd, New York, NY, Block 2009, Lot 1
(4) 138 W. 139th Street, New York, NY, Block 2007, Lot 57
(5) 136 W. 139th Street, New York, NY, Block 2007, Lot 56

Samuel (MHOP) II
(1) 110 W. 139th Street, New York, NY, Block 2007, Lot 42

Samuel (MHOP) III
(1) 151-153 W. 142nd Street, New York, NY, Block 2011, Lot 9

Public School 139 (Conversion)
(1) 120 W. 140th Street, New York, NY, Block 2008, Lot 13

Fort Washington Avenue Rehab
(1) 99 Fort Washington Avenue, New York, NY, Block 2136, Lot 235

Washington Heights Rehab (Groups 1&2)
(1) 2340 Amsterdam Avenue, New York, NY, Block 2132, Lot 47
(2) 503 W. 177th Street, New York, NY, Block 2132, Lot 110
(3) 511 W. 177th Street, New York, NY, Block 2132, Lot 114
(4) 506-514 W. 177th Street, New York, NY, Block 2132, Lot 100
(5) 509 W. 176th Street, New York, NY, Block 2132, Lot 94

Washington Heights Rehab Phase IV (C)
(1) 506 W. 176th Street, New York, NY, Block 2132, Lot 84
(2) 502 W. 177th Street, New York, NY, Block 2132, Lot 106

Washington Heights Rehab Phase IV (D)
(1) 514 W. 176th Street, New York, NY, Block 2132, Lot 80
(2) 510 W. 176th Street, New York, NY, Block 2132, Lot 82

Washington Heights Rehab Phase III
(1) 2109 Amsterdam Avenue, New York, NY, Block 2111, Lot 5
(2) 2111 Amsterdam Avenue, New York, NY, Block 2111, Lot 6

(3) 2098 Amsterdam Avenue a/k/a 500 W. 164th Street, New York, NY, Block 2121, Lot 51
(4) 465 W. 164th Street, New York, NY, Block 2111, Lot 42
(5) 463 W. 164th Street, New York, NY, Block 2111, Lot 41
(6) 461 W. 164th Street, New York, NY, Block 2111, Lot 40
(7) 457 W. 164th Street, New York, NY, Block 2111, Lot 38
(8) 450 W. 164th Street, New York, NY, Block 2110, Lot 71
(9) 545 W. 156th Street, New York, NY, Block 2115, Lot 60

Grampion
(1) 182 Saint Nicholas Avenue, New York, NY, Block 1925, Lot 15

344 East 28th Street
(1) 340-346 E. 28th Street, New York, NY, Block 933, Lot 25

Wise Towers
(1) 111-117 W. 90th Street a/k/a 133 W. 90th Street a/k/a 141 W. 90th Street, New York, NY, Block 1221, Lot 7

HDC Program: PACT Program

Project Description: This project will consist of the preservation of 1,718 units in 41 buildings within 16 developments. Total project square footage is approximately 533,402 gross square feet, inclusive of approximately 44,684 square feet of community facility space.

Total Rental Units: 1713 (plus five superintendent units)

Apartment Distribution:

Unit Size	No. of Units
Studio	36
1 bedroom	853
2 bedroom	544
3 bedroom	208
4 bedroom	72
5 bedroom	5
Total Units	1718

*Total Units are inclusive of one superintendent unit

Expected HDC Permanent Financing Amount: $40,000,000

Expected Total Development Cost: $461,821,459

Borrower: PACT Renaissance Collaborative LLC

Developer: PACT Renaissance Collaborative LLC formed by affiliates of (i) the Community Development Trust, LP, the Community Preservation Corporation, the Community League of the Heights Inc., Monadnock Development LLC (Nick Lembo, Alphonse Lembo, Kirk Goodrich, Greg Bauso, Peter Hansen), Kalel Holdings LLC (Pierre Downing), Lemor Development Group LLC (Kenneth Morrison, Harrison Rayford); and (ii) the New York City Housing Authority.

Credit Enhancer: N/A

Attachment "12"

Cadman Towers
Brooklyn, New York

Project Locations:	10 Clinton Street 101 Clark Street
HDC Program:	Mitchell-Lama Repair Loan Program
Project Description:	The project consists of the substantial rehabilitation of one 31-story building, one 12-story building and twelve attached townhome units for a combined total of 422 residential units. All units will be affordable to households earning at or below 125% AMI.
Total Rental Units:	421 (plus one superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
1 bedroom	183
2 bedroom	174
3 bedroom	65
Total Units*	422

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$21,580,000
Expected HDC Permanent Financing Amount:	$21,580,000
Expected Total Development Cost:	$63,749,405
Owner:	Cadman Towers Inc., whose board members are Rosemary Scanlon, Toba Potosky, Shelley Holtzberg, Steve Coleman, Marjorie Horowitz, Doreen Hazel, Robert Ildefonso, Peter Lopez and Linda VanderWoude.
Developer:	Cadman Towers Inc.
Credit Enhancer:	Construction – Unenhanced Permanent – REMIC

Attachment "13"

Astoria Towers
Queens, New York

Project Location:	110-14 Astoria Boulevard
HDC Program:	Preservation
Project Description:	The project consists of one 7-story building containing 62 residential units located in the North Corona section of Queens. All units will be affordable to households earning at or below 100% AMI.
Total Rental Units:	61 (plus one superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
1 bedroom	13
2 bedroom	35
3 bedroom	14
Total Units*	62

*Total Units are inclusive of 1 superintendent unit

Expected HDC Permanent Financing Amount:	$4,985,000
Expected Total Development Cost:	$8,752,697
Owner:	Astoria Towers Housing Development Fund Corporation, whose sole member is Settlement Housing Fund, Inc. and whose board of directors consists of Charles Warren, Gary Jacob, David Richardson, Matthew Wambua, Charles Brass, and Marvin Markus.
Developer:	The Engel Group, Inc., whose principals are Sydney Engel and Michael Weiss, and PHW LLC, whose principals are Lewis Henkind, Kenneth Pagano, and Michael Weiss.
Credit Enhancer:	Permanent – REMIC

Attachment "14"

Mannie Wilson Towers
Manhattan, New York

Project Location:	565 Columbus Avenue
HDC Program:	LAMP/Section 8
Project Description:	The project consists of one 10-story building containing 101 residential units located in the West Harlem section of Manhattan. All units will be affordable to households earning at or below 50% AMI.
Total Rental Units:	101 (plus one superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	46
1 bedroom	55
2 bedroom	1
Total Units*	102

*Total Units are inclusive of 1 superintendent unit

Expected HDC Permanent Financing Amount:	$19,255,000
Expected Total Development Cost:	$19,552,948
Owner:	WHGA Mannie L. Wilson Towers, L.P., the beneficial owner, and WHGA Mannie Wilson Towers Housing Development Fund Corporation, the fee owner and managing member of the beneficial owner, whose sole member is West Harlem Group Assistance, Inc.
Developer:	West Harlem Group Assistance, Inc., whose board of directors consists of Ileana De La Rosa, Lenore Brown, Genevieve Outlaw and Diane Ince.
Credit Enhancer:	Permanent – Fannie Mae/HDC Risk Share (90/10)

Attachment "15"

65-60 Austin Street
Queens, New York

Project Location:	65-60 Austin Street
HDC Program:	New HOP
Project Description:	The project consists of one 6-story building containing 50 residential units located in the Rego Park section of Queens. 20% units will be affordable to households at or below 80% of AMI and the remaining units will be affordable to households at or below 130% of AMI.
Total Rental Units:	50 (no superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	5
1 Bedroom	30
2 Bedroom	15
Total Units	50

Expected HDC Permanent Financing Amount:	$8,325,000
Expected Total Development Cost:	$11,550,000
Owner:	A.H. Realty Co., LLC, whose principals are Norman Bluestone, Steven Bluestone, Eric Bluestone, Thomas Potvin, Ira Lichtiger, and Sara Herbstman
Developer:	The Bluestone Organization, whose principals are Norman Bluestone, Steven Bluestone, Eric Bluestone, Thomas Potvin, Ira Lichtiger, and Sara Herbstman
Credit Enhancer:	Permanent – REMIC

Attachment "16"
Developments Eligible to be Financed with 2020 Series K & L Bond Proceeds

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
101 Avenue D Apartments	Manhattan	NC	78	$2,535,000
11 Broadway	Brooklyn	NC	160	$29,225,000
148th Street Jamaica / Alvista Towers	Queens	NC	380	$21,457,490
150 South Portland	Brooklyn	NC	104	$44,035,000
1880 Boston Road	Bronx	NC	168	$9,240,000
1921 Atlantic Avenue	Brooklyn	NC	236	$126,790,000
2605 Grand Concourse	Bronx	NC	94	$2,332,000
37 Hillside	Manhattan	NC	164	$97,065,000
55 Pierrepont St	Brooklyn	Rehab	189	$1,405,000
600 East 156th Street	Bronx	NC	175	$7,920,000
738 St. Marks Rehab	Brooklyn	Rehab	21	$1,050,000
810 River Avenue	Bronx	NC	134	$1,770,822
90 Sands	Brooklyn	Rehab	498	$101,280,000
985 Bruckner	Bronx	NC	215	$6,589,000
988 East 180th Street	Bronx	NC	144	$5,009,620
Archer Green Apartments	Queens	NC	387	$10,026,000
Atlantic Chestnut (Building 1) 250 Euclid Ave.	Brooklyn	NC	403	$194,400,000
Atlantic Chestnut (Building 2)	Brooklyn	NC	438	$212,500,000
Atlantic Chestnut (Building 3) 275 Chestnut	Brooklyn	NC	375	$169,680,000
Atrium at Sumner	Brooklyn	NC	190	$87,000,000
Beach Green Dunes II	Queens	NC	127	$4,965,000
Bedford Arms	Brooklyn	NC	94	$8,930,000
Bedford Green House	Bronx	NC	118	$5,910,000
Belmont Cove Apartments	Bronx	NC	158	$54,000,000
Berean Apartments	Brooklyn	NC	107	$4,270,000
Betances VI	Bronx	NC	101	$46,200,000
Bronx Commons	Bronx	NC	305	$15,024,053
Bronx Point Phase I	Bronx	NC	542	$169,585,000
Bryant Avenue Apartments	Bronx	Rehab	99	$3,810,000

CABS Housing	Brooklyn	Rehab	72	$310,000
Caton Flats	Brooklyn	NC	255	$83,315,000
Compass 3	Bronx	NC	366	$15,000,000
Compass 6	Bronx	NC	261	$84,325,000
Concord/Seaside	Staten Island	Rehab	431	$8,610,000
Concourse Village West	Bronx	NC	265	$3,230,785
Coney Island Commons	Brooklyn	NC	195	$575,000
Courtlandt Corners II	Bronx	NC	252	$15,755,000
Courtlandt Crescent	Bronx	NC	217	$555,000
Creston Parkview	Bronx	NC	189	$6,175,000
Crossroads Plaza IIIB	Bronx	NC	163	$12,225,000
Crotona Belmont	Bronx	NC	134	$64,380,000
Crotona Terrace	Bronx	Rehab	80	$6,800,000
DCA Apartments	Brooklyn	Rehab	216	$24,115,000
East Clarke	Brooklyn	NC	106	$460,000
East River Apartments	Manhattan	Rehab	178	$1,470,000
Ebenezer Plaza II	Brooklyn	NC	208	$94,225,000
Elton Crossing	Bronx	NC	199	$615,288
Far Rockaway Village	Queens	NC	457	$15,000,000
Forest House	Bronx	NC	124	$3,935,000
Fulton Houses	Manhattan	NC	160	$10,235,000
Gateway Elton Street	Brooklyn	NC	197	$2,670,000
Good Neighbor Apartments	Manhattan	Rehab	118	$4,470,000
Greene Avenue Senior Housing	Brooklyn	Rehab	150	$930,000
Greenpoint Landing H1/H2	Brooklyn	NC	374	$95,970,000
Haven Plaza	Manhattan	Rehab	186	$1,485,000
HELP ONE (Building A)	Brooklyn	NC	259	$67,540,000
Highbridge Overlook	Bronx	NC	155	$4,220,000
Hunters Point South Sites F&G	Queens	NC	1132	$381,600,000
Ingersoll Senior Apartments	Brooklyn	NC	146	$5,120,000
Inwood Library	Manhattan	NC	174	$54,300,000
Jamaica Crossing High Rise	Queens	NC	539	$25,755,395

Kent Village	Brooklyn	Rehab	534	$4,790,000
Kingsbridge Court	Bronx	Rehab	98	$390,000
La Central	Bronx	NC	496	$4,025,000
Lexington Gardens II	Manhattan	NC	400	$12,168,181
Linden Plaza	Brooklyn	Rehab	1527	$15,000,000
Linden Terrace Phase 2	Brooklyn	NC	160	$55,860,000
Logan Fountain	Brooklyn	NC	346	$122,040,000
Macedonia Plaza	Queens	NC	143	$8,715,000
Maple Mesa Apartments	Bronx	NC	59	$3,235,000
Maria Lopez Plaza	Bronx	Rehab	216	$18,000,000
MEC 125th Street	Manhattan	NC	404	$168,000,000
Melrose Commons Supp. Hsg.	Bronx	NC	59	$676,615
Melrose North	Bronx	NC	171	$73,610,000
Mill Brook Terrace	Bronx	NC	159	$5,155,000
MINS Plaza	Bronx	Rehab	84	$4,685,000
MLK Plaza	Bronx	NC	167	$2,753
Morningside One Apts	Manhattan	Rehab	109	$3,900,000
Morris II Apartments	Bronx	NC	154	$4,918,935
Morris Heights Mews	Bronx	NC	111	$1,750,000
Mosholu Grand	Bronx	NC	152	$675,000
Mother Zion	Manhattan	Rehab	76	$2,370,000
Navy Green R-1	Brooklyn	NC	112	$1,450,000
North Cove	Manhattan	NC	274	$88,800,000
Norwood Gardens	Bronx	NC	118	$3,486,344
Oceanview	Queens	Rehab	328	$1,925,000
One Flushing	Queens	NC	232	$3,574,852
OUB Houses	Bronx	Rehab	361	$21,195,000
Pacific Park B3 (38 Sixth Avenue)	Brooklyn	NC	303	$9,915,000
PACT Boulevard Houses	Brooklyn	Rehab	1,441	$362,520,000
PACT Harlem River I & II	Manhattan	Rehab	693	$161,460,000
PACT Linden Houses	Brooklyn	Rehab	1,586	$401,065,000

PACT Manhattan Bundle I	Manhattan	Rehab	1,718	$430,880,000
PACT Williamsburg Houses	Brooklyn	Rehab	1,630	$433,440,000
Park Lane	Bronx	NC	154	$47,075,000
Parkchester Gardens	Bronx	NC	221	$110,480,000
Peninsula Building B1	Bronx	NC	513	$170,400,000
River Crest Phase B	Bronx	NC	250	$93,600,000
Rockaway Village Phase III	Queens	NC	354	$149,005,000
Seaview Towers	Queens	Rehab	462	$39,740,000
Self Help KVII	Queens	Rehab	92	$5,475,000
Sendero Verde Phase I	Manhattan	NC	361	$14,400,000
Sendero Verde Phase II	Manhattan	NC	347	$114,000,000
Sotomayor aka Casa Celina	Bronx	NC	205	$61,400,000
Spring Creek 4B-1	Brooklyn	NC	160	$7,200,000
Spring Creek 4C	Brooklyn	NC	240	$75,805,000
St. Luke's Housing for the Elderly	Bronx	Rehab	81	$4,640,000
St. Francis	Bronx	NC	100	$38,820,000
Story Avenue East	Bronx	NC	212	$5,565,480
Story Avenue West	Bronx	NC	223	$7,345,828
Strycker's Bay	Manhattan	Rehab	234	$1,055,000
The Crossing at Jamaica Station - Midrise	Queens	NC	130	$64,790,000
The Frederick	Manhattan	NC	75	$4,875,000
The Gilbert	Manhattan	NC	153	$8,686,397
The Glenmore	Brooklyn	NC	161	$1,692,368
The Robeson	Manhattan	NC	79	$7,355,000
The Willow	Bronx	NC	133	$51,175,000
Tivoli Towers	Brooklyn	Rehab	320	$61,272,000
Tree of Life	Queens	NC	181	$50,400,000
Tremont Renaissance Apartments	Bronx	NC	256	$3,674,000
Trinity House	Manhattan	Rehab	200	$2,656,481
Twin Parks Terrace	Bronx	NC	182	$73,610,000

Van Sinderen Plaza	Brooklyn	NC	130	$44,005,000
Villa Gardens	Bronx	NC	53	$297,565
Wilfrid East & West	Bronx	NC	190	$11,950,000